

Riverbank MHP

OFFERING MEMORANDUM



Seller Financing Available

CRI REAL ESTATE

Dylan Brazil

C: 949.996.7077
E: dylanb@cricommercial.com
DRE #02177812

Duane Brazil

C: 209.988.6110
E: dbrazil@cricommercial.com
BRE #01807613



NO PARKING
ANYTIME
FIRE LANE
PPT 606-433-1599
PRIVATE PROPERTY
NO PARKING
NO TRESPASSING

Central Auto Wash & Detail
Wash & Wax
Detailing
Interior Cleaning
Exterior Cleaning
Paint Correction
Ceramic Coating

Dylan Brazil

Senior Investment Associate

949.996.7077 | CA DRE #02177812

dylanb@cricommercial.com



Duane Brazil

Broker of Record

209.988.6110 | CA BRE #01807613

dbrazil@cricommercial.com



CONFIDENTIALITY & DISCLAIMER

The information contained within this Marketing Brochure is proprietary and of a strictly confidential nature. It is intended for the exclusive review of the party receiving it from Commercial Real Estate Investors, INC. (hereafter referred to as "CRI") and should not be disclosed to any other individual or entity without the written consent of CRI. This Marketing Brochure is compiled to furnish prospective buyers with summarized and unverified details regarding the subject property. It serves as an initial expression of interest and is not a substitute for a comprehensive due diligence investigation.

CRI has not conducted any investigation and does not provide any warranty or representation concerning the income or expenses of the subject property, its anticipated future financial performance, the property's size and square footage, the presence or absence of hazardous substances such as PCBs or asbestos, compliance with State and Federal regulations, the physical condition of the property, or the financial health and business prospects of any tenant. Furthermore, it does not endorse any tenant's intention to continue occupying the subject property. Although the information in this Marketing Brochure is sourced from what we believe to be reliable sources, CRI has not verified, and will not verify, the information contained herein. Therefore, CRI makes no warranty or representation regarding the accuracy or completeness of the provided information. All prospective buyers must take necessary measures to independently verify all information presented herein.

NON-ENDORSEMENT NOTICE

CRI is an independent entity and is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee mentioned in this marketing material. The inclusion of any corporation's logo or name does not signify or imply an affiliation with, sponsorship or endorsement by said corporation of CRI, its affiliates or subsidiaries, or any agent, product, service, or commercial listing associated with CRI. Such information is solely included to provide tenant and lessee details to potential customers.

RENT DISCLAIMER

Any rent or income projections in this offering memorandum, except for historical rent collections, are good-faith estimates of potential future rent only. CRI makes no representations as to whether such rent projections can be achieved. Local, state, and federal laws may impose restrictions on rent increases that could render these projections unattainable. Buyers and their advisors are encouraged to conduct their own investigations to determine whether such rent increases are legally permissible and reasonably achievable.

TABLE OF CONTENTS

Offering Summary	05
Market Overview	06
Location Map	07
Property Overview	08
Site Map	09
Financial Overview	10
Rent Roll	11
Property Photos	12-14
Rent Comparables	15-16
Sale Comparables	17-18
Demographics	19
Summary	20



OFFERING SUMMARY

Location

[3520 Patterson Rd, Riverbank, CA 95367](#)

Offering

Sale Price	\$1,475,000
Unit Count	24 Units
Unit Mix	21 MH Sites + 2 APTs + House
APN	132-041-018-000
Year Built	1938
Lot Size	± 1.42 Acres
Age Designation	All Ages
Rent Control	Yes (Click Here For More Info)
Type of Ownership	Fee Simple

Financial

Sale Price	\$1,475,000
Seller Financing	50% down payment (\$737,500), 5% interest rate, 4-years interest-only
Price/Site	\$61,458
Cap Rate	5.91%
NOI	\$86,966.22
Occupancy	100%

Investment Summary

CRI is pleased to present the opportunity to acquire Riverbank MHP, a 24-unit mobile home park located at 3520 Patterson Rd, Riverbank, CA, in the heart of Stanislaus County. Riverbank MHP consists of 21 mobile home sites, 2 apartments (duplex), and a house, for a total of 24 units. The park is serviced by city utilities and is currently slated for the utility conversion program (buyers to verify).

Riverbank MHP is situated near major developments such as the Crossroads Shopping Center and the new Riverwalk housing development. Major retailers in the area include Target and Home Depot. The park offers convenient access to key transportation routes, including Highway 108 and Interstate 5, making it an ideal location for residents.



MARKET OVERVIEW

Stanislaus

Population

550,842

Stanislaus

Median Household Income

\$68,368

Stanislaus

Median Property Value

\$338,300

Stanislaus

Employed Population

234,325

Riverbank

Population

24,803

Riverbank

Median Household Income

\$89,504

Riverbank

Median Property Value

\$411,300

Riverbank

Employed Population

10,600

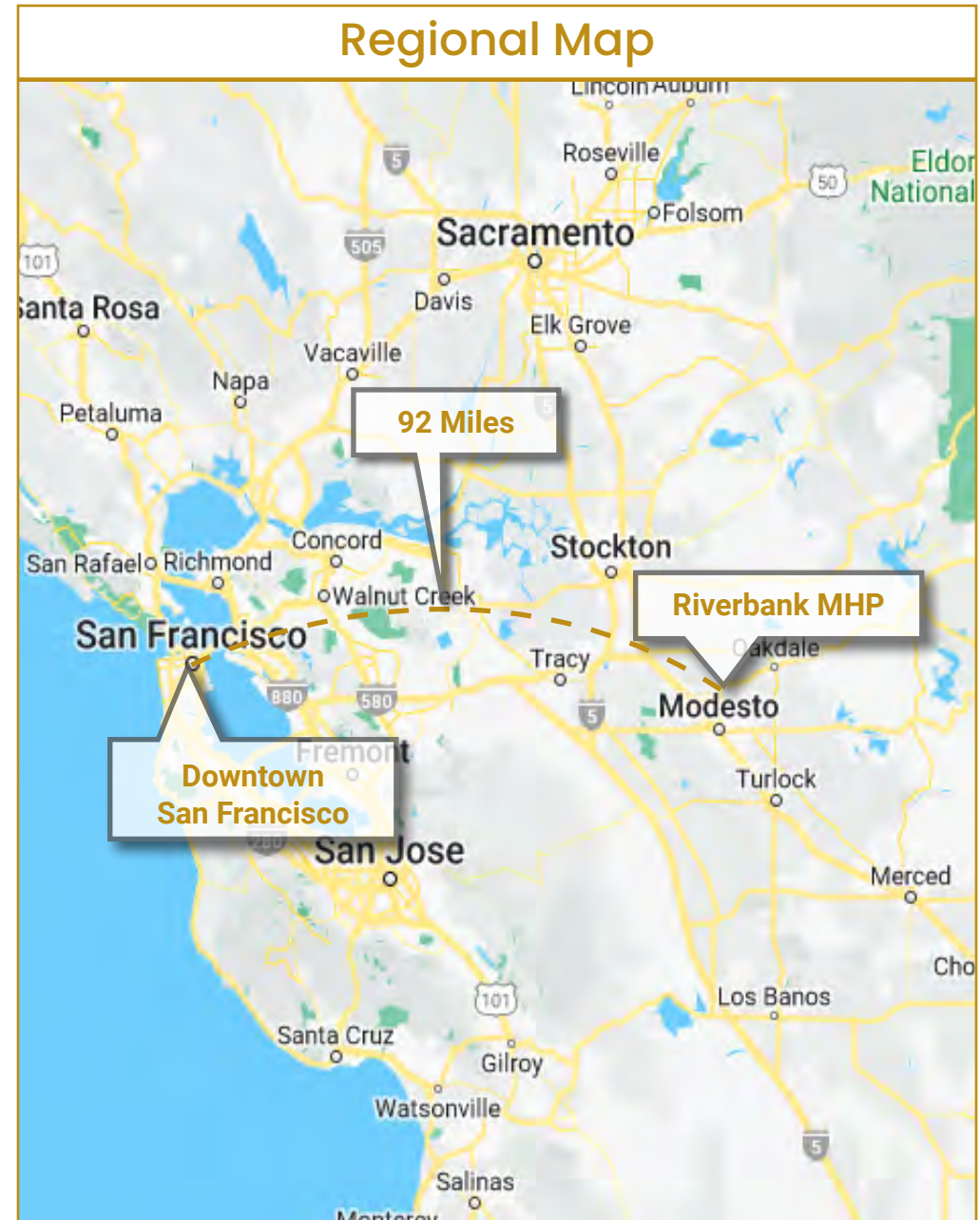
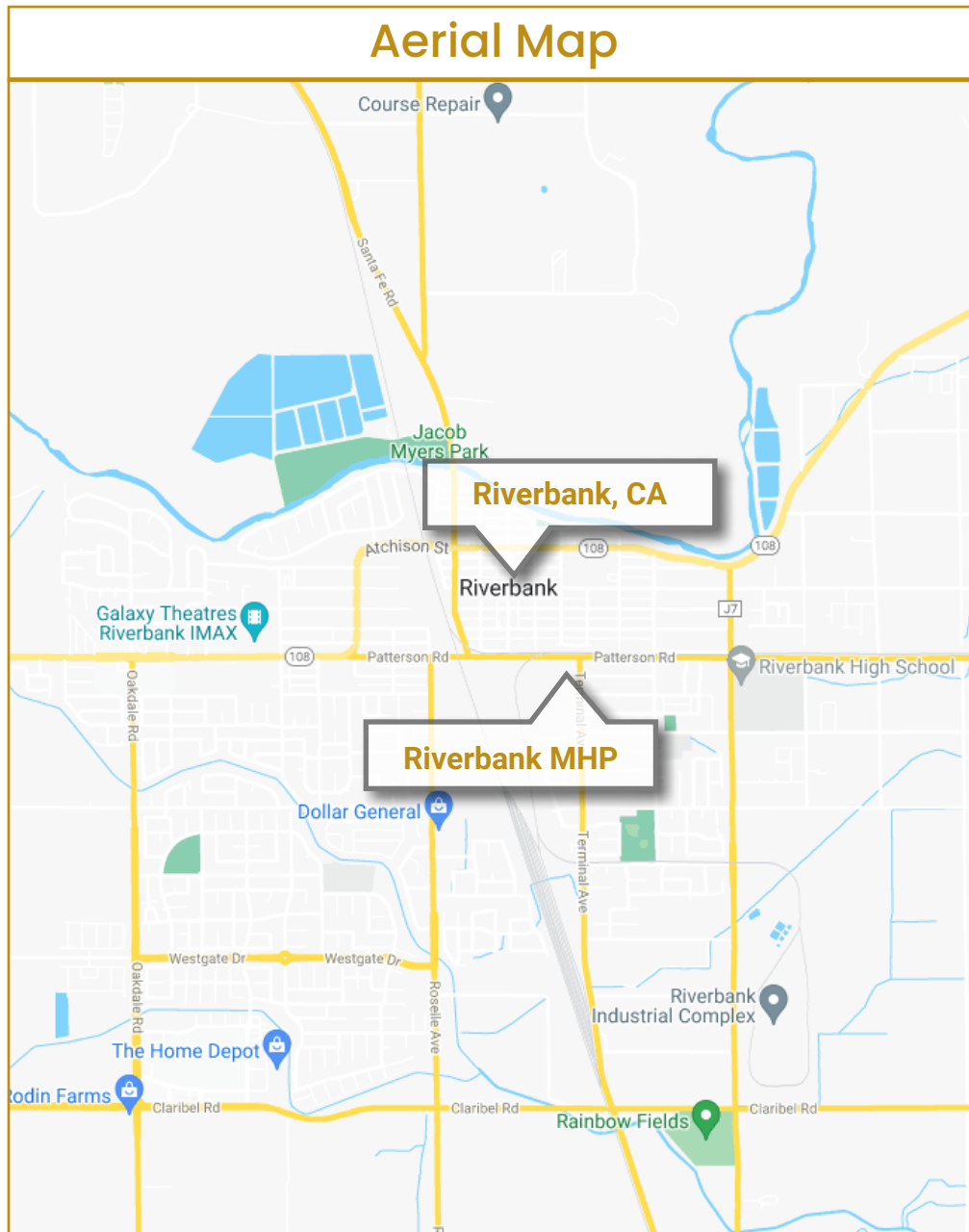
Riverbank, CA

Welcome to Riverbank, a vibrant city in the heart of Stanislaus County, California. Riverbank offers the perfect blend of small-town charm and modern amenities, making it an ideal place to call home. With a community that values connection and diversity, Riverbank is home to families, young professionals, and retirees alike.

The local economy is robust, with major employers spanning various industries. Notable companies such as Silgan Containers, E.&J. Gallo Winery, and Oak Valley Hospital provide ample opportunities for employment and career growth. Additionally, the nearby Crossroads Shopping Center is a hub for retail and dining, featuring a wide range of stores and restaurants that cater to the needs of the community.

Surrounded by picturesque landscapes and a thriving economy, Riverbank and Stanislaus County offer an inviting atmosphere for both residents and businesses. Come discover the warmth and opportunity that Riverbank has to offer.





PROPERTY DETAILS

Utility Provider

Service	Provider	Paid By	Meter
*Electric	PG&E	Tenant	Direct Billed
*Gas	PG&E	Tenant	Sub Metered
Water	City of RB	Landlord	Sub Metered
Sewer	City of RB	Tenant	Billed Back
Trash	City of RB	Tenant	Billed Back

*Utility conversion for Gas & Electric approved and to start soon. After the conversion gas will be directed billed.



Location

[3520 Patterson Rd, Riverbank, CA 95367](#)

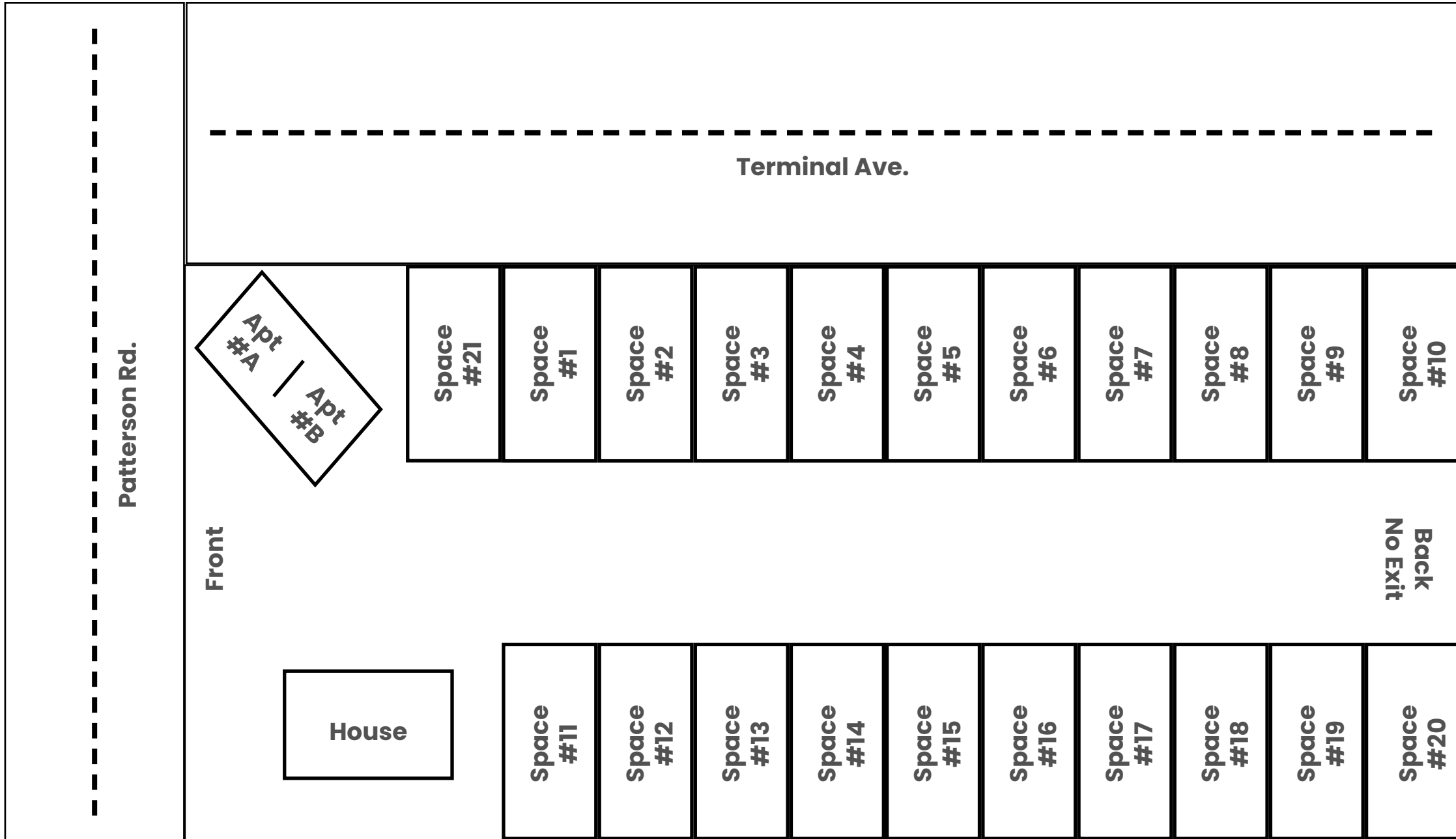
Property

Unit Count	24 Units
MH Sites	21 Sites
Stick Builds	2 APTs (A & B, Both 1B / 1B), 1 House (2B / 1B)
Park Owned Homes	None
Utilities	City Water City Sewer
APN	132-041-018-000
County	Stanislaus
Year Built	1938
Lot Size	± 1.42 Acres
Age Designation	All Ages
Rent Control	Yes (Click Here For More Info)
Type of Ownership	Fee Simple
FEMA Flood Zone	B and X Zone

Highlights

- Riverbank MHP is slated for the Gas and Electric utility conversion program.
- Riverbank MHP has underwent several major improvements, including renovating the house.
- Located centrally to Riverbank California.

SITE MAP



*Diagram is not to scale

FINANCIAL OVERVIEW

	%	Scheduled	Proforma		Notes	
		Year 1	Year 2	Year 3		
Income		2023				
*Mobile Home Space Rent		\$99,610.04	\$109,601.76	\$112,889.81	\$114,583.16	*Scheduled MH site rent is \$9,133.48 m/ at an avg. of \$434.93 per unit
*Apartment Rent		\$17,674.04	\$20,206.80	\$27,600.00	\$27,600.00	*Proforma APT rents assumed at \$1,150 m/ per unit.
*Home Rental		\$13,440.00	\$18,900.00	\$19,467.00	\$20,051.01	*Home recently rented out for \$1,575 m/.
*Water		\$0.00	\$0.00	\$1,952.21	\$1,981.50	*Proforma water income assumed at 85% recapture assuming bill backs start.
*Gas		\$13,207.90	\$13,406.02	\$0.00	\$0.00	*Gas income removed in Year 1 assuming utility conversion proceeds.assuming bill
*Trash		\$9,744.27	\$9,890.43	\$10,038.79	\$10,189.37	*Trash is charged back for a flat fee \$35.25 per unit.
*Sewer		\$15,976.71	\$16,216.36	\$16,459.61	\$16,706.50	*Sewer is charged back for a flat fee \$68.90 per unit as of 04/01/2024.
*Stanislaus County Consolidated Fee		\$1,243.90	\$6,351.24	\$6,446.51	\$6,543.21	*SCCF chargebacks recently started for a flat fee \$22.05 per unit.
Vacancy	2.00%	\$0.00	(\$2,974.17)	(\$3,199.14)	(\$3,244.68)	*Proforma assumes at 2.00% vacancy.
Total Income		\$170,896.86	\$191,598.44	\$191,654.80	\$194,410.06	
Expenses		2023	2024	2025	2026	
*Property Management	4.00%	\$12,000.00	\$7,663.94	\$7,666.19	\$7,776.40	*Management fees assumed at 4.00% for Year 1.
*Insurance		\$4,389.58	\$5,500.00	\$5,582.50	\$5,666.24	*New insurance premium assumption of \$5,500 for Year 1.
Legal Fees		\$225.00	\$228.38	\$231.80	\$235.28	
*Licensing & Permits		\$1,145.50	\$630.50	\$639.96	\$649.56	*MH HCD Transfer Fees, totaling \$515 removed from Licensing & Permits.
Park Billing		\$3,039.98	\$3,085.58	\$3,131.86	\$3,178.84	
Cleaning		\$120.00	\$121.80	\$123.63	\$125.48	
Landscaping		\$2,435.00	\$2,471.53	\$2,508.60	\$2,546.23	
*Repairs & Maintenance		\$28,926.92	\$6,766.92	\$6,868.42	\$6,971.45	*Cap Ex totaling \$22,960 removed from Repairs & Maintenance.
*Sewer Line Maintenance		\$6,336.03	\$1,836.00	\$1,863.54	\$1,891.49	*Cap Ex totaling \$4,500 removed from Sewer Line Maintenance Expense.
Water Service Repairs		\$180.00	\$182.70	\$185.44	\$188.22	
*Gas		\$21,791.29	\$22,118.16	\$0.00	\$0.00	*Gas expense removed in Year 1 assuming utility conversion proceeds.
Sewer		\$16,388.64	\$16,634.47	\$16,883.99	\$17,137.25	
Trash		\$10,294.08	\$10,448.49	\$10,605.22	\$10,764.30	
*Water		\$2,229.34	\$2,262.78	\$2,296.72	\$2,331.17	
Climate Credit		\$1,015.40	\$1,030.63	\$1,046.09	\$1,061.78	
Advertising		\$412.00	\$418.18	\$424.45	\$430.82	
Postage		\$8.09	\$8.21	\$8.33	\$8.46	
*Direct Assessments		\$0.00	\$6,639.87	\$6,739.46	\$6,840.56	** Direct assessments seperated from 2023 Taxes expense.
Application Fees		\$90.00	\$91.35	\$92.72	\$94.11	
*Taxes (Real Estate)	1.118%	\$22,700.00	\$16,492.74	\$16,740.13	\$16,991.24	*Tax rate assumed at 1.118% ** Direct assessments seperated from 2023 expense.
Total Expenses		\$133,726.85	\$104,632.22	\$83,639.06	\$84,888.87	
NOI		\$37,170.01	\$86,966.22	\$108,015.73	\$109,521.19	Other Notes
Debt Service			\$36,875.00	\$36,875.00	\$36,875.00	Debt Service reflects \$36,875 annually based on seller financing.
Net Income		\$37,170.01	\$50,091.22	\$71,140.73	\$72,646.19	Expense increases assumed at 1.5% for Year 1.
Cash on Cash Return	5.04%		6.79%	9.65%	9.85%	Year 1 & Year 2 rental rate annual increase of 3.00%.
Expense Ratio	78.25%		54.61%	43.64%	43.66%	Scheduled non-rent income annual increase of 1.5%.

*All non-recurring expenses removed *Buyers are responsible for conducting their own due diligence.

RENT ROLL

Rent Roll | June 2024

Unit #	Unit Type	Status	Current Rent	Proforma Rent
#1	MH	Occupied	\$409.01	\$421.28
#2	MH	Occupied	\$621.30	\$639.94
#3	MH	Occupied	\$409.01	\$421.28
#4	MH	Occupied	\$409.01	\$421.28
#5	MH	Occupied	\$409.01	\$421.28
#6	MH	Occupied	\$409.01	\$421.28
#7	MH	Occupied	\$409.01	\$421.28
#8	MH	Occupied	\$409.01	\$421.28
#9	MH	Occupied	\$409.01	\$421.28
#10	MH	Occupied	\$409.01	\$421.28
#11	MH	Occupied	\$409.01	\$421.28
#12	MH	Occupied	\$409.01	\$421.28
#13	MH	Occupied	\$409.01	\$421.28
#14	MH	Occupied	\$409.01	\$421.28
#15	MH	Occupied	\$409.01	\$421.28
#16	MH	Occupied	\$409.01	\$421.28
#17	MH	Occupied	\$550.00	\$566.50
#18	MH	Occupied	\$409.01	\$421.28
#19	MH	Occupied	\$409.01	\$421.28
#20	MH	Occupied	\$409.01	\$421.28
#21	MH	Occupied	\$600.00	\$618.00
#A	APT	Occupied	\$841.95	\$1,150.00
#B	APT	Occupied	\$841.95	\$1,150.00
House	House	Occupied	\$1,575.00	\$1,622.25
AVG / TOTALS:	24 Units	100% Occupancy	\$12,392.38	\$13,329.73

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



RENT COMPARABLES

Subject Property - Riverbank MHP

Address	3520 Patterson Rd, Riverbank, CA 95367
Unit Count	24 Units
Lot Rent	\$409
Occupancy	100%
Designation	All Ages
Utilities	Water Included

Comp #3 - Lazy B MHP

Address	7341 Eleanor Rd, Oakdale, CA
Unit Count	49 Units
Lot Rent	\$735
Occupancy	100%
Designation	All Ages
Utilities	Water / Sewer Included

Comp #1- Park Sierra MHP

Address	2107 Patterson Rd, Riverbank, CA
Unit Count	45 Units
Lot Rent	\$680
Occupancy	100%
Designation	55+
Utilities	Excluded

Comp #4 - Lone Pine MHP

Address	1931 E F St, Oakdale, CA
Unit Count	32 Units
Lot Rent	\$650
Occupancy	100%
Designation	55+
Utilities	Water / Sewer Included

Comp #2 - Quail Meadows MHP

Address	5901 Newbrook Cir, Riverbank, CA
Unit Count	146 Units
Lot Rent	\$950
Occupancy	100%
Designation	All Ages
Utilities	Water Included

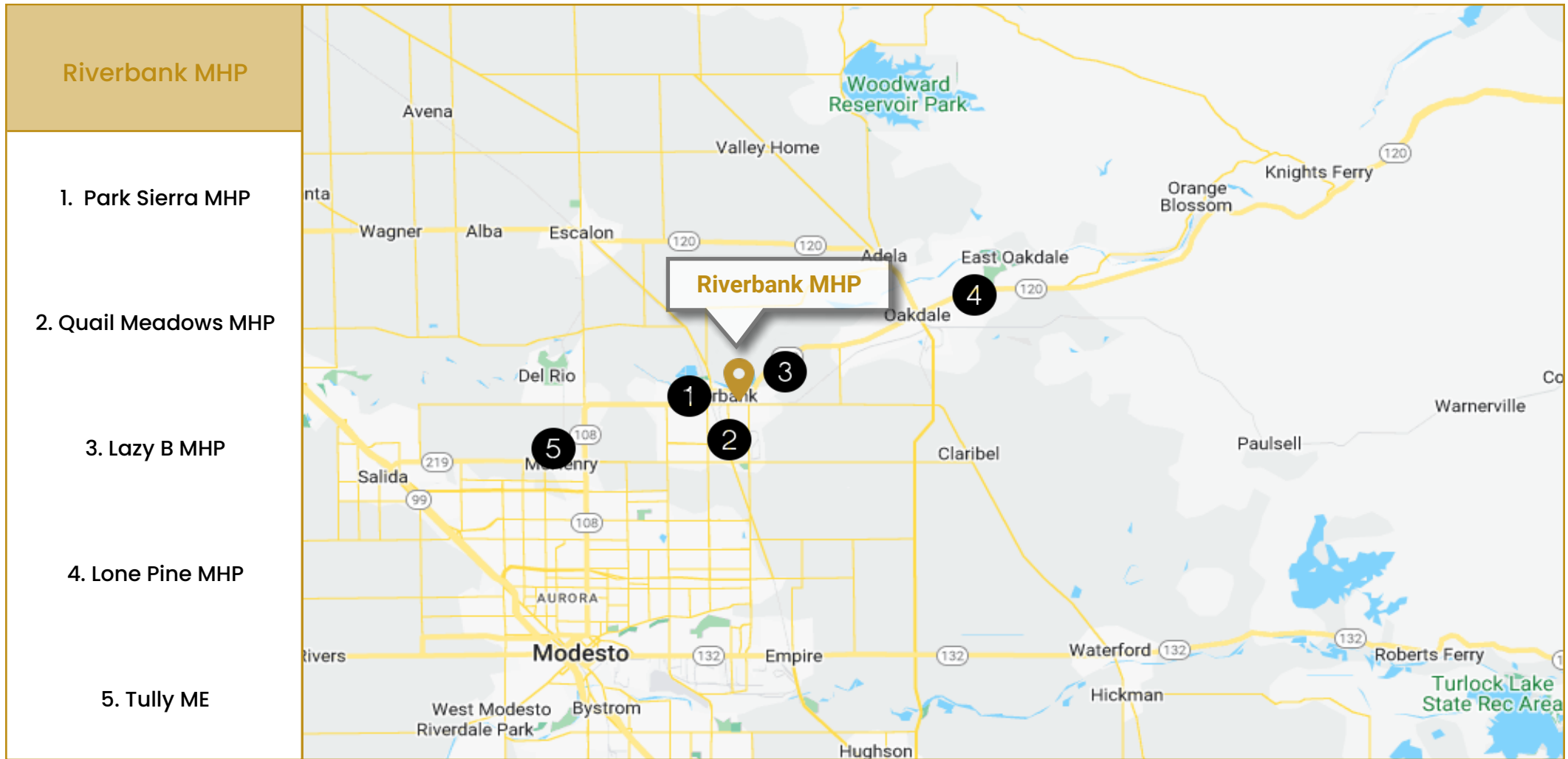
Comp #5 - Tully ME

Address	5360 Tully Rd, Modesto, CA
Unit Count	20 Units
Lot Rent	\$635
Occupancy	100%
Designation	All Ages
Utilities	Water / Sewer Included

Comparables Overview

Address	Unit Count	Lot Rent	Occupancy	Designation	Utilities
Riverbank MHP	24 Units	\$409	100%	All Ages	Water Included
#1 Park Sierra MHP	45 Units	\$680	100%	55+	Excluded
#2 Quail Meadows MHP	146 Units	\$950	100%	All Ages	Water Included
#3 Lazy B MHP	49 Units	\$735	100%	All Ages	Water / Sewer Included
#4 Lone Pine MHP	32 Units	\$650	100%	55+	Water / Sewer Included
#5 Tully ME	20 Units	\$635	100%	All Ages	Water / Sewer Included
Averages (Ex. Subject) :	58 Units	\$730	100%	-	-

RENT COMPARABLES MAP



Address	Unit Count	Lot Rent	Occupancy	Designation	Utilities
Riverbank MHP	24 Units	\$409	100%	All Ages	TBD
#1 Park Sierra MHP	45 Units	\$680	100%	55+	Excluded
#2 Quail Meadows MHP	146 Units	\$950	100%	All Ages	Water Included
#3 Lazy B MHP	49 Units	\$735	100%	All Ages	Water / Sewer Included
#4 Lone Pine MHP	32 Units	\$650	100%	55+	Water / Sewer Included
#5 Tully ME	20 Units	\$635	100%	All Ages	Water / Sewer Included
Averages (Ex. Subject) :	58 Units	\$730	100%	-	-

SALE COMPARABLES

Subject Property - Riverbank MHP

Address	3520 Patterson Rd, Riverbank, CA 95367
Unit Count	24 Units
Sale Price	\$1,475,000
Price Per Site	\$61,458
Year Built	1938
Close Date	TBD

Comp #1- Chapel MP

Address	856 E H St, Oakdale, CA
Unit Count	14 Units
Sale Price	\$1,015,000
Price Per Site	\$72,500
Year Built	1967
Close Date	December 28th, 2023

Comp #2 - Del Rio MHP

Address	1550 162nd Ave, San Leandro, CA
Unit Count	50 Units
Sale Price	\$3,800,000
Price Per Site	\$76,000
Year Built	1960
Close Date	December 1st, 2023

Comp #3 - Fresno MH & RV Park

Address	1362 N Hughes Ave, Fresno, CA
Unit Count	64 Units
Sale Price	\$4,000,000
Price Per Site	\$62,500
Year Built	1960
Close Date	September 5th, 2023

Comp #4 - San Andreas MHC

Address	607 Mountain Ranch Rd, San Andreas,
Unit Count	19 Units
Sale Price	\$1,300,000
Price Per Site	\$68,421
Year Built	1900
Close Date	June 15th, 2023

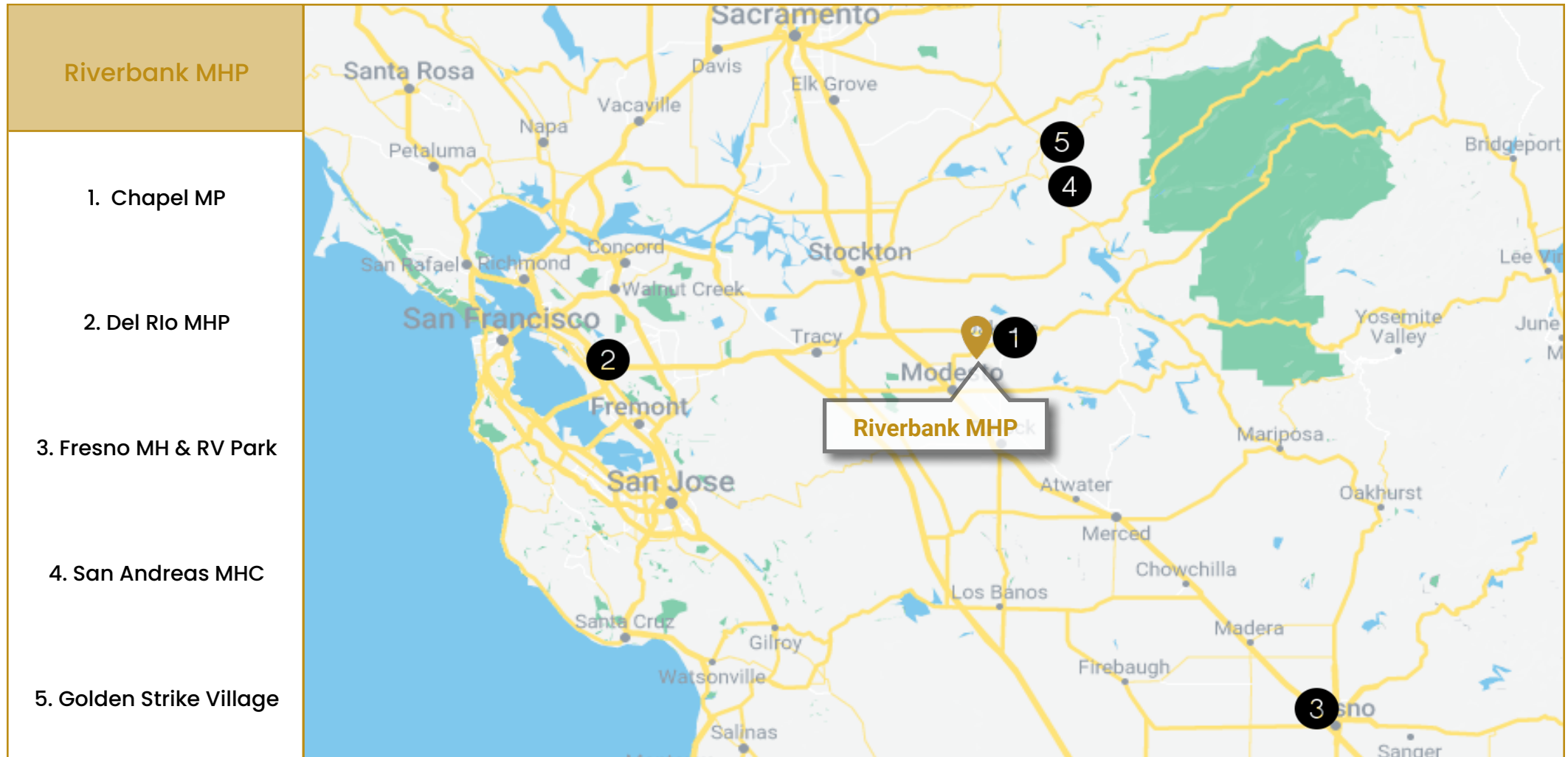
Comp #5 - Gold Strike Village

Address	1885 Gold Strike Rd, San Andreas, CA
Unit Count	64 Units
Sale Price	\$5,425,000
Price Per Site	\$84,766
Year Built	1900
Close Date	May 18th, 2023

Comparables Overview

Address	Unit Count	Sale Price	Price Per Unit	Year Built	Close Date
Riverbank MHP	24 Units	\$1,475,000	\$61,458	1938	TBD
#1 Chapel MP	14 Units	\$1,015,000	\$72,500	1967	12/28/2023
#2 Del Rio MHP	50 Units	\$3,800,000	\$76,000	1963	12/1/2023
#3 Fresno MH & RV Park	64 Units	\$4,000,000	\$62,500	1960	9/5/2023
#4 San Andreas MHC	19 Units	\$1,300,000	\$68,421	1900	6/15/2023
#5 Golden Strike Village	64 Units	\$5,425,000	\$84,766	1900	5/18/2023
Averages (Ex. Subject) :	42 Units	\$3,108,000	\$72,837	1938	-

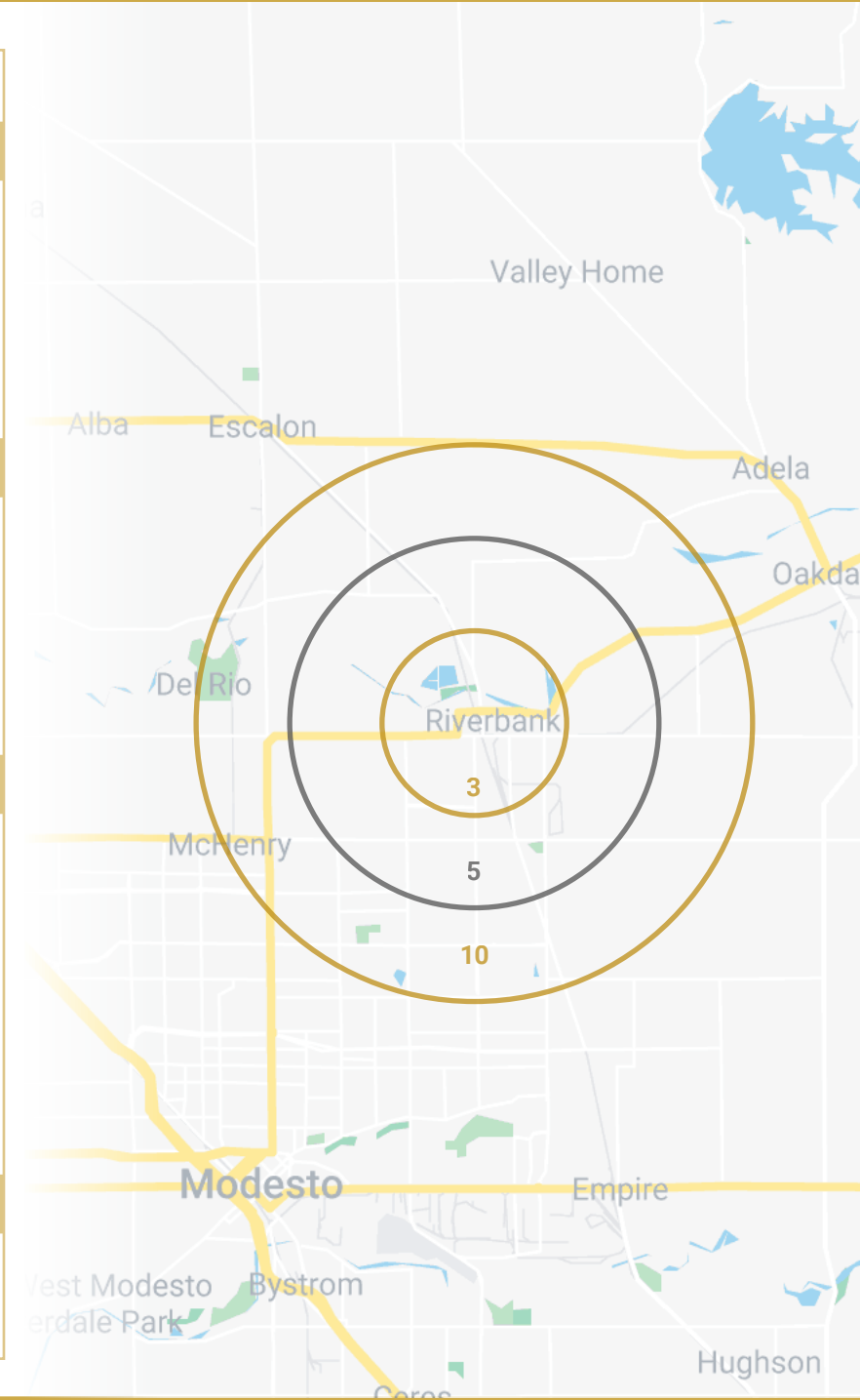
SALE COMPARABLES MAP



Address	Unit Count	Sale Price	Price Per Unit	Year Built	Sale Date
Riverbank MHP	24 Units	\$1,475,000	\$61,458	1938	TBD
#1 Chapel MP	14 Units	\$1,015,000	\$72,500	1967	12/28/2023
#2 Del Rio MHP	50 Units	\$3,800,000	\$76,000	1963	12/1/2023
#3 Fresno MH & RV Park	64 Units	\$4,000,000	\$62,500	1960	9/5/2023
#4 San Andreas MHC	19 Units	\$1,300,000	\$68,421	1900	6/15/2023
#5 Golden Strike Village	64 Units	\$5,425,000	\$84,766	1900	5/18/2023
Averages (Ex. Subject) :	42 Units	\$3,108,000	\$72,837	1938	-

DEMOGRAPHICS

	3 - Mile	5 - Mile	10 - Mile
Population			
2010 Population	24,691	28,724	127,636
2023 Population	27,538	31,757	138,741
2028 Population Projection	27,939	32,174	140,414
Annual Growth 2010-2023	0.9%	0.8%	0.7%
Annual Growth 2023-2028	0.3%	0.3%	0.2%
Households			
2010 Population	8,807	10,217	42,782
2023 Population	9,741	11,217	46,344
2028 Population Projection	9,868	11,350	46,880
Annual Growth 2010-2023	0.5%	0.4%	0.3%
Annual Growth 2023-2028	0.3%	0.2%	0.2%
Income			
Avg Household Income	\$93,512	\$95,758	\$98,745
Median Household Income	\$65,046	\$66,380	\$75,057
\$25,000 - 50,000	2,018	2,232	9,169
\$50,000 - 75,000	1,532	1,758	8,092
\$75,000 - 100,000	1,036	1,176	5,688
\$100,000 - 200,000	2,271	2,673	13,245
\$200,000+	988	1,209	4,253
Housing			
Median Home Value	\$333,393	\$364,315	\$375,030
Median Year Built	1985	1984	1987



*All non-recurring expenses removed *Buyers are responsible for conducting their own due diligence.

SUMMARY

Dylan Brazil

Senior Investment Associate

949.996.7077 | CA DRE #02177812

dylanb@cricommercial.com



Duane Brazil

Broker of Record

209.988.6110 | CA BRE #01807613

dbrazil@cricommercial.com



ABOUT CRI

Utilizing our broad network and over 30 years of experience as owners and operators, we provide our clients with unparalleled services resulting in long-term success and realized value. Closing over \$2 billion of transactions nationally, CRI is uniquely qualified to accommodate our clients in all aspects of the commercial real estate industry.

Duane, the Founder, CEO, and Head of Brokerage at CRI, specializes in transactional brokerage and management of Manufactured Housing Communities. As a highly seasoned investment professional, Duane actively participates in the commercial real estate market as an owner, operator, and broker. With over 40 years of diverse experience, he possesses a unique ability to exceed his clients' expectations.

Combining experienced agents with expertise with CRI's extensive experience and network, we ensure exceptional service and results for our clients in the commercial real estate industry. At CRI, we are dedicated to achieving excellence and maximizing value for our clients in every transaction.

OFFER SUBMISSIONS

Please submit offers in the form of a non-binding Letter of Intent. Ensure all significant terms and conditions of the Buyer's offer are clearly outlined, including but not limited to:

- Purchase Price: Specify the proposed purchase price.
- Earnest Money Deposit: Detail the amount and terms of the earnest money deposit.
- Due Diligence Period: Define the length and scope of the due diligence period.
- Closing Timeframe: Indicate the anticipated timeframe for closing the transaction.
- Track Record: Provide a summary of the Buyer's track record in similar transactions.
- Qualifications to Close: Outline the Buyer's qualifications and ability to complete the purchase.
- Detailed Summary of Financing: Include a comprehensive summary of the financing plan for the purchase.